

In Search of a Win-Win Outcome

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Preparation

- Research other party
 - Public filings and analyst reports
 - Consider experience of negotiation counterpart
 - Inexperienced negotiators can be less predictable
 - Understand the other party and its issues/ perspectives
 - The nature of the party can affect relevance of tone
 - Already in strategic relationship
 - Founder vs. PE-backed
 - Entrepreneurial enterprise vs. publicly traded company
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Preparation (cont.)

- Understand what is important to your client
 - What are the goals of the negotiation?
 - How badly does your client *want* “the deal”?
 - What are the boundaries of “the deal” acceptable to your client?
 - Understand/Anticipate the motivations of your adversary and their client
 - What are their goals/business objectives/boundaries?
 - What is their motivation?
 - Preparation is underrated—do your homework and rehearse within your team, if possible.
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Timing Considerations

- Consider external events that can affect timing
 - Conferences
 - Announcements
 - Vacations
 - Board meetings
 - Approvals necessary on both sides (e.g., Corporate or OUS decision makers)
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Tone

- Nature of other party
 - Existing strategic partner
 - Personal effect of negotiation on negotiator
 - Experience of negotiator
 - Type of investors may affect attitude of management
 - Private equity vs publicly traded vs family-owned business
 - Boxing vs. Volleying
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Volleying

- Does it matter who goes first?
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